

OMV GROUP



Q2 2024 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

July 31, 2024



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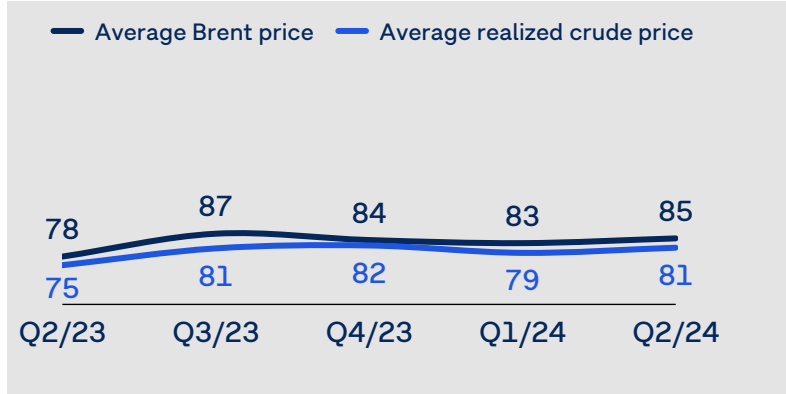
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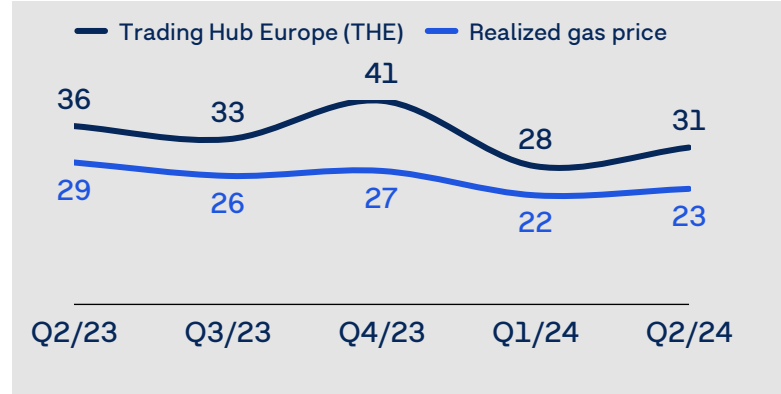
Macro environment



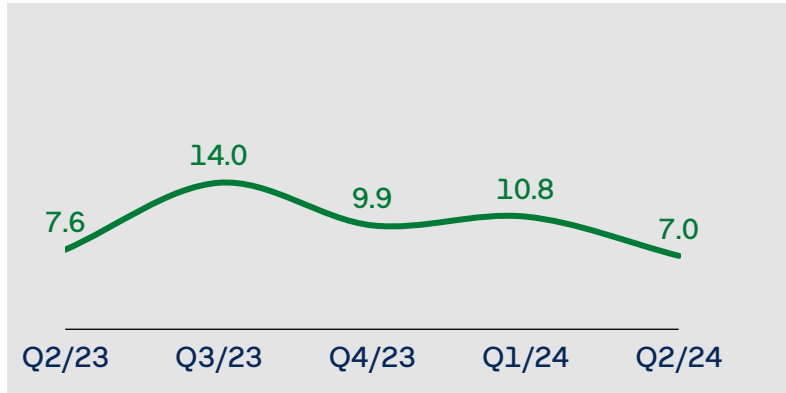
Oil prices
USD/bbl



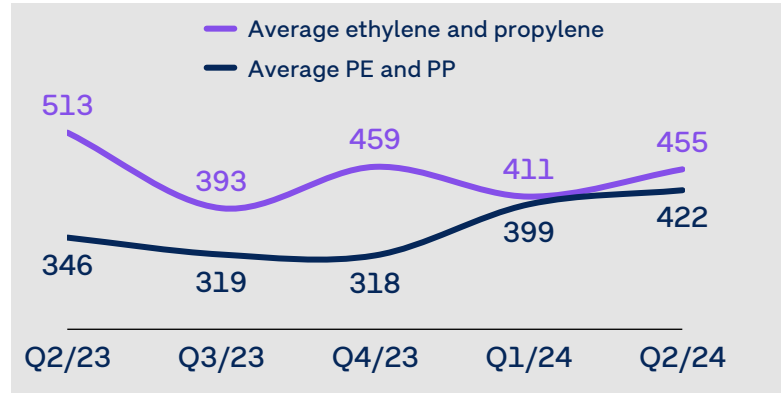
Gas prices
EUR/MWh



Refining indicator margin Europe
USD/bbl



Olefin and polyolefin indicator margins Europe
EUR/t



Q2 2024 vs. Q2 2023

Brent oil

+9%

THE gas price

-12%

Europe refining
indicator margin

-8%

Europe olefin
indicator margin

-11%

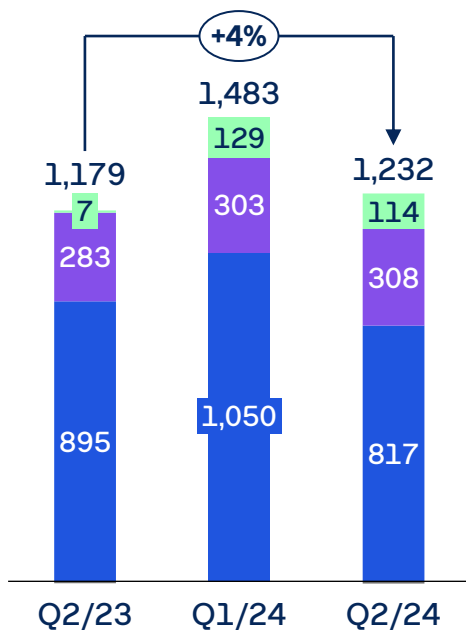
Europe PE/PP
indicator margin

+22%

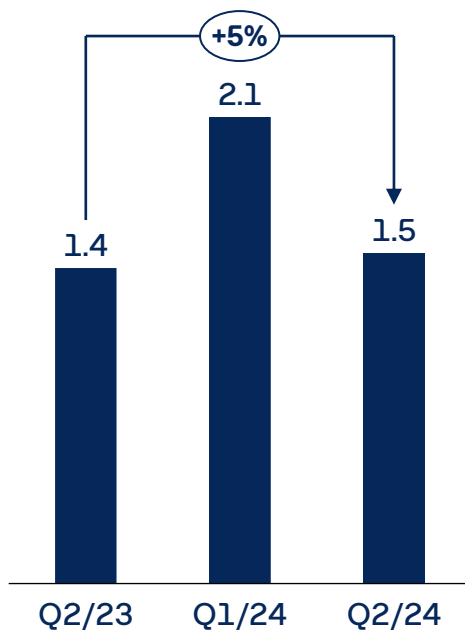
Overview Q2 2024



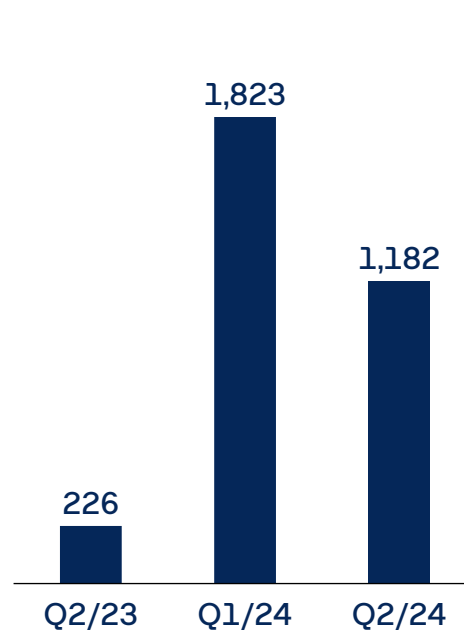
Clean CCS Operating Result EUR mn



Clean CCS EPS EUR



Cash flow from operating activities EUR mn



■ Chemicals ■ Energy
■ F&F ■ Consolidation and Others

Operational performance Q2 2024 vs. Q2 2023

Polyolefin sales volumes

+13%

Fuel sales volumes

+4%

Hydrocarbon production

-4%

Delivering the Strategy 2030

Selected projects

Chemicals

- Construction of 16 kt p.a. ReOil® recycling plant completed
- Borouge, ADNOC, Borealis, and Wanhua Chemical Group initiated a feasibility study to develop a polyolefin complex in Fuzhou, Fujian Province, China

Fuels & Feedstock

- FID for 250 kt p.a. HVO/SAF plant in Romania
- Start-up of co-processing plant in Austria (135 kt p.a.)
- Closed the acquisition of the largest electric charging network in Romania

Energy

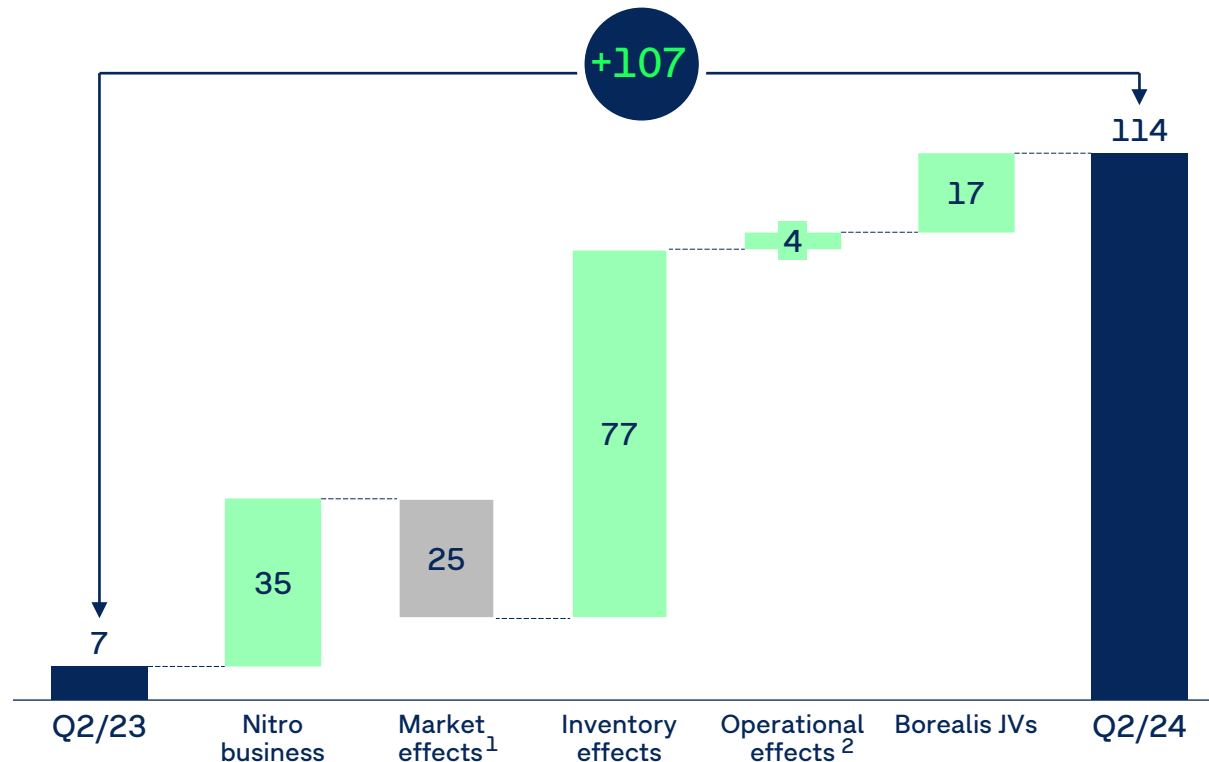
- Received a second CO₂ storage license in Norway
- Signed a new acquisition of photovoltaics projects in Romania



Chemicals – higher earnings driven by inventory effects, higher PO sales, and JV results



Clean Operating Result
EUR mn



¹ Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; not adjusted to account for effect of intercompany profit elimination

² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

- Olefins
 - Improved light feedstock advantage at Nordic crackers
 - Lower indicator margins (ethylene -10%, propylene -13%)
 - Stable utilization rate at 83%, above the European average
 - One-off insurance compensation payment received in Q2/23 related to Schwechat incident
- Polyolefins
 - Higher indicator margins (PE +37%, PP +9%)
 - Polyolefin volumes increased by 10%, driven by an increase in market share, improved demand, and lower imports into Europe due to logistical constraints
 - Realized margins for standard and specialty products increased
- Borealis JVs
 - Borouge contribution increased due to higher sales volumes
 - Baystar contribution declined slightly; the start-up of the Bay 3 plant resulted in higher sales volumes, as well as increased depreciation and interest expenses

F&F – strong earnings driven by higher refinery utilization and a very good Marketing business



Clean CCS Operating Result
EUR mn

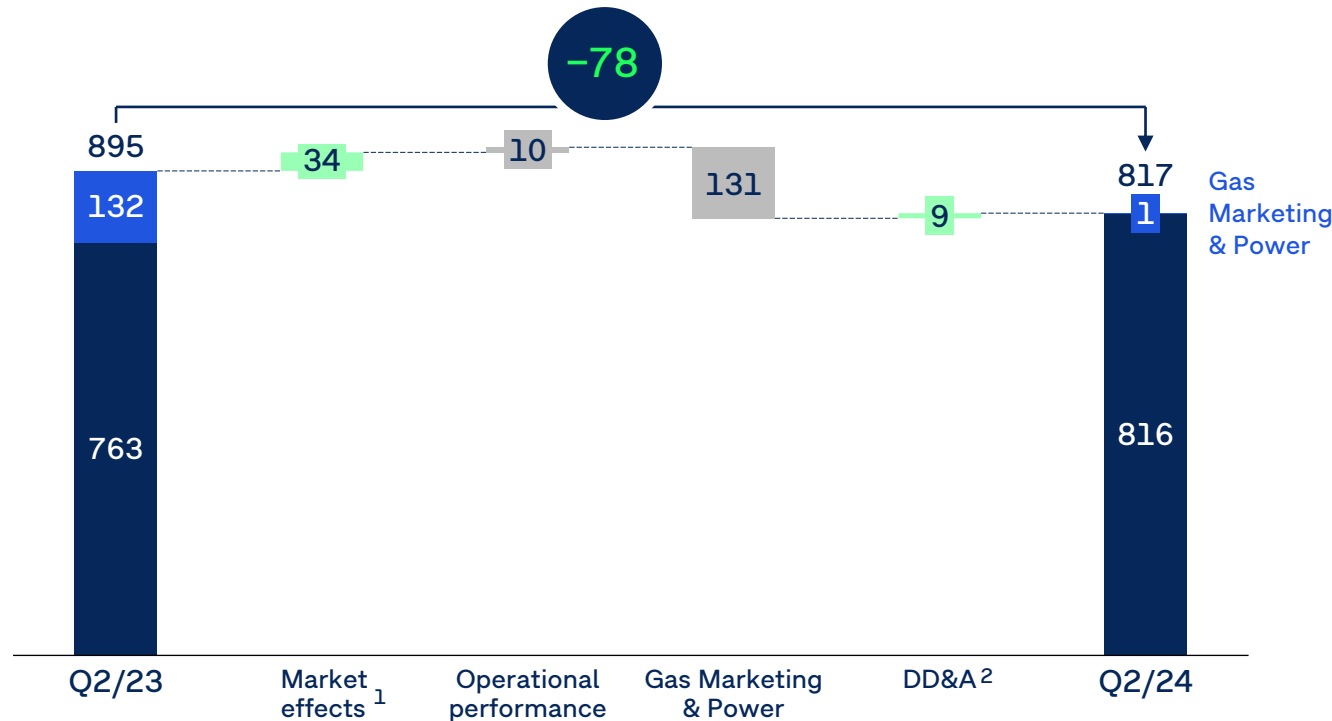


- Lower refining indicator margin (USD -0.6/bbl) mainly driven by gasoline cracks and higher crude oil price
- Higher refinery utilization rate Europe (+16 ppt), as Q2/23 was impacted by planned turnaround at Petrobrasi
- Retail performance excluding the divestment of the Slovenian network slightly higher than in Q2/23
- Commercial business performance decreased due to lower margins, partly offset by higher volumes
- ADNOC Refining & Trading contribution decreased by EUR 72 mn, due to a positive one-off effect in Q2/23 and weaker refining margins and

¹ Market effects based on refining indicator margin Europe

Energy – earnings decline due to a significantly lower result in Gas Marketing & Power

Clean Operating Result
EUR mn



- Higher realized crude oil price (+9%), lower realized natural gas price (-19%)
- Oil and gas production of 338 kboe/d (-15 kboe/d)
 - New Zealand (-12 kboe/d)
 - Norway (-6 kboe/d)
 - Romania (-4 kboe/d)
 - UAE (+8 kboe/d)
- Nearly stable sales volumes, despite lower production volumes, supported by the lifting schedule in Libya
- Production cost slightly increased to USD 10.2/boe, mainly due to lower production, partially compensated for by efficiency improvement measures
- Gas West contribution declined due to an increase in the transport provision
- Gas East contribution decreased sharply due to a one-off provision reversal in Q2/23 and lower gas and power margins, impacted by a change in legislation in April 2024

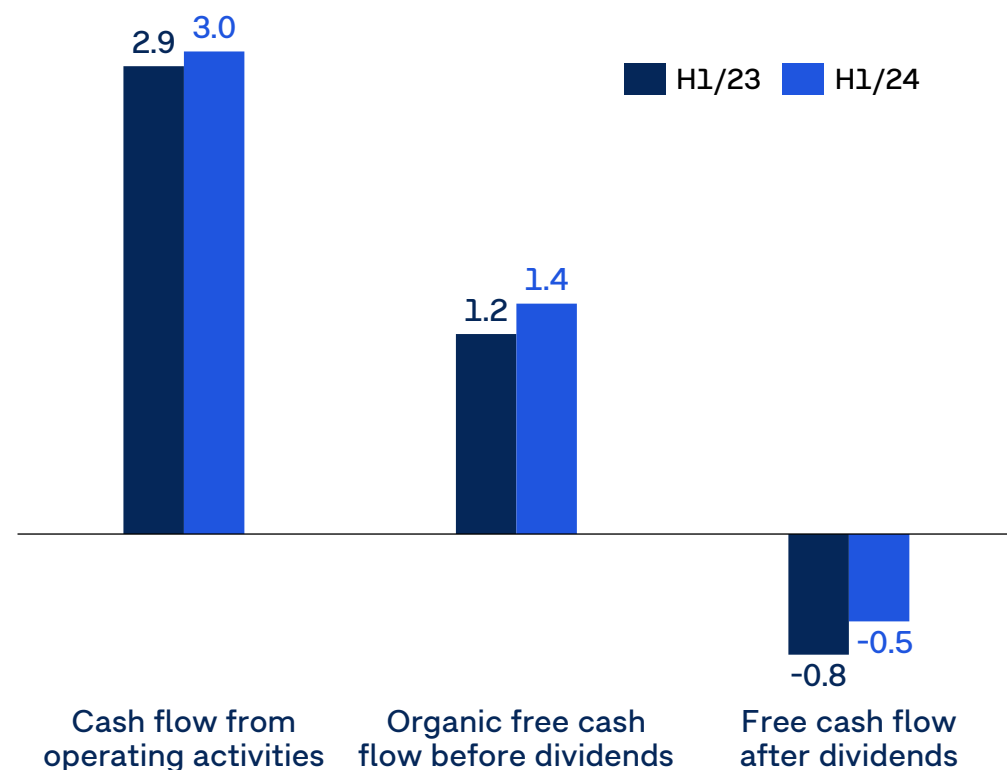
¹ Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging

² Depreciation, Depletion, and Amortization, including write-ups

Strong cash flow from operating activities, slightly above H1/23



H1/24 vs. H1/23
EUR bn



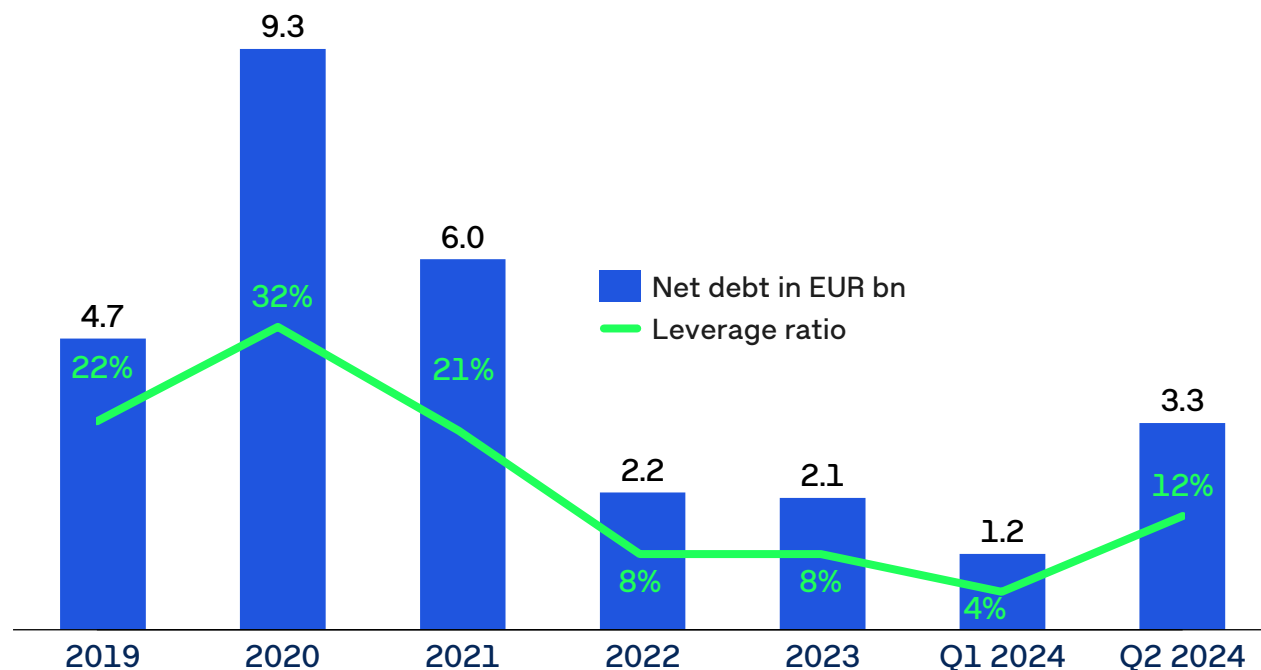
- Significant increase in cash flow from operating activities excluding net working capital effects to EUR 2.7 bn
 - Dividends received from Borouge (EUR 225 mn) and ADNOC Refining and Trading (EUR 251 mn)
- Organic cash flow from investing activities¹ of EUR –1.6 bn
- **Dividends of EUR 2.0 bn** paid in H1/24
 - OMV stockholders **regular and special dividends for the 2023 fiscal year: EUR 1.7 bn** (H1/23: EUR 1.7 bn)
 - OMV Petrom minority shareholders **regular dividends for the 2023 fiscal year: EUR 249 mn** (H1/23 EUR 227 mn)
 - Borealis minority shareholders for the 2023 fiscal year: EUR 39 mn
 - Hybrid bond holders: EUR 11 mn
- Inorganic cash flow from investing activities of EUR –25 mn

¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

Maintaining a low leverage ratio and high cash position



Healthy balance sheet
EUR bn, %



End of June 2024
OMV cash position¹

EUR **5.4** bn

End of June 2024
OMV undrawn committed
credit facilities

EUR **4.3** bn

¹ Includes cash from assets held for sale

Note: Leverage ratio is defined as net debt including leases to capital employed.

Updated outlook 2024



	2023	H1 2024	2024	
MARKET	Brent oil price (USD/bbl)	83	84	~85
	THE gas price (EUR/MWh)	41	29.6	30–35 (previous slightly <30)
	Average realized gas price (EUR/MWh)	29	22.5	~25 (previous 20–25)
	Europe ethylene indicator margin (EUR/t)	507	493	~490
	Europe propylene indicator margin (EUR/t)	389	372	~370
	Europe polyethylene indicator margin (EUR/t) ¹	322	421	>400 (previous 350–400)
	Europe polypropylene indicator margin (EUR/t) ²	355	400	~400 (previous 350–400)
OPERATIONS	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	1.9	3.9
	Utilization rate steam crackers Europe (%)	80	85	~85
	OMV refining indicator margin Europe (USD/bbl)	11.7	8.9	~8
	Utilization rate European refineries (%)	85	87	~90 (previous ~95)
	Hydrocarbon production (kboe/d)	364	345	330–350
	Organic CAPEX (EUR bn)	3.7	1.5	3.8

¹ HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS) ² PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

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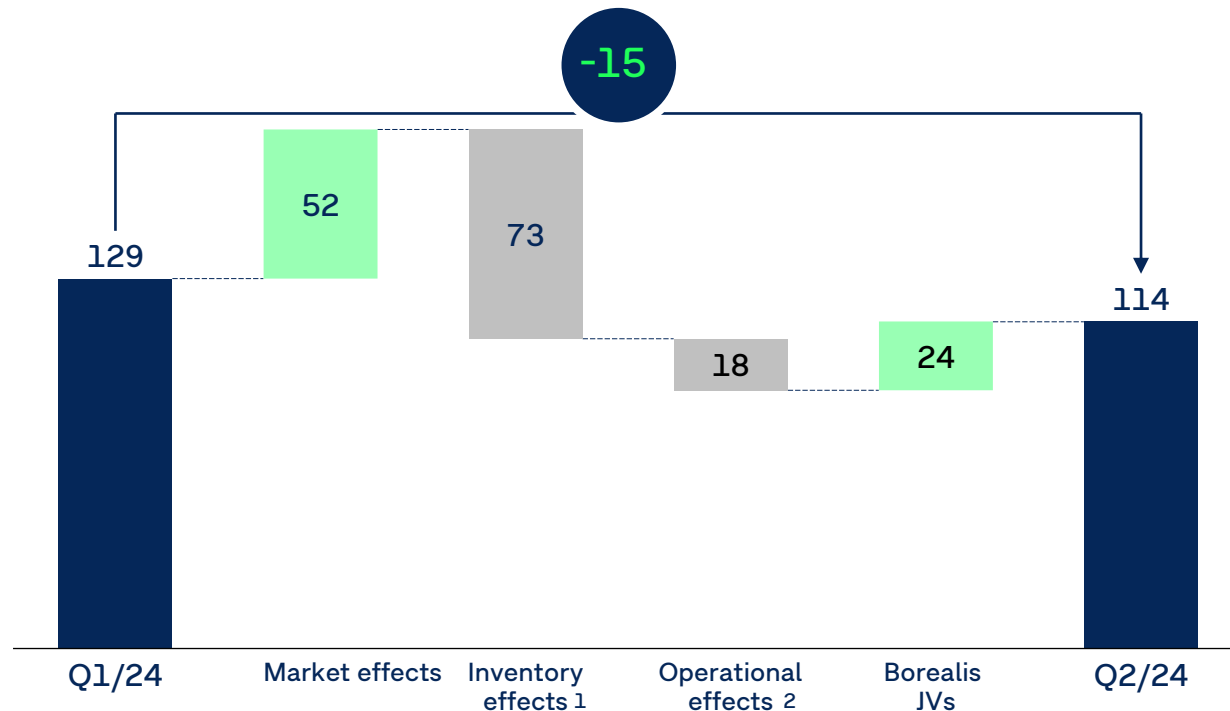


Appendix



Chemicals – slightly lower earnings driven by inventory effects and better JV results

Clean Operating Result
EUR mn



- Olefins
 - Higher indicator margins (ethylene +8%, propylene +14%)
 - Slightly lower utilization rate (-4 ppt) due to minor operational stoppages
 - Higher fixed costs
- Polyolefins
 - Higher indicator margins (PE +9%, PP +3%)
 - Polyolefin volumes stable; higher sales in Energy were offset by a decline in Infrastructure sales
- Borealis JVs
 - Borouge contribution increased due to higher sales volumes
 - Baystar contribution increased driven by higher sales volumes due to the ramp-up of the Bay 3 plant

¹ Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

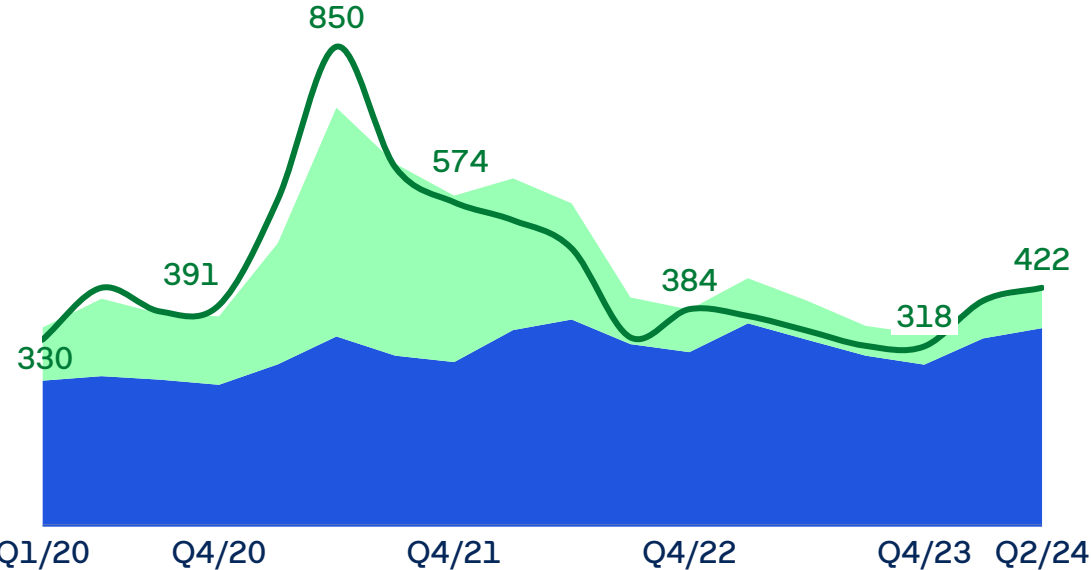
² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Specialty products – growing base in our earnings, resilient over the cycle

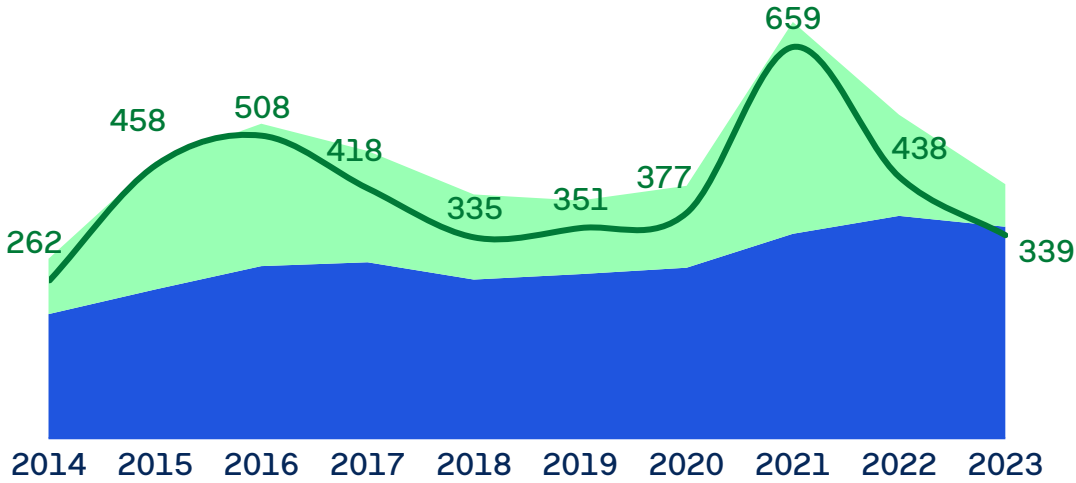


Polyolefin realized sales margin of Borealis excl. JVs
EUR

Quarterly view



10-year view

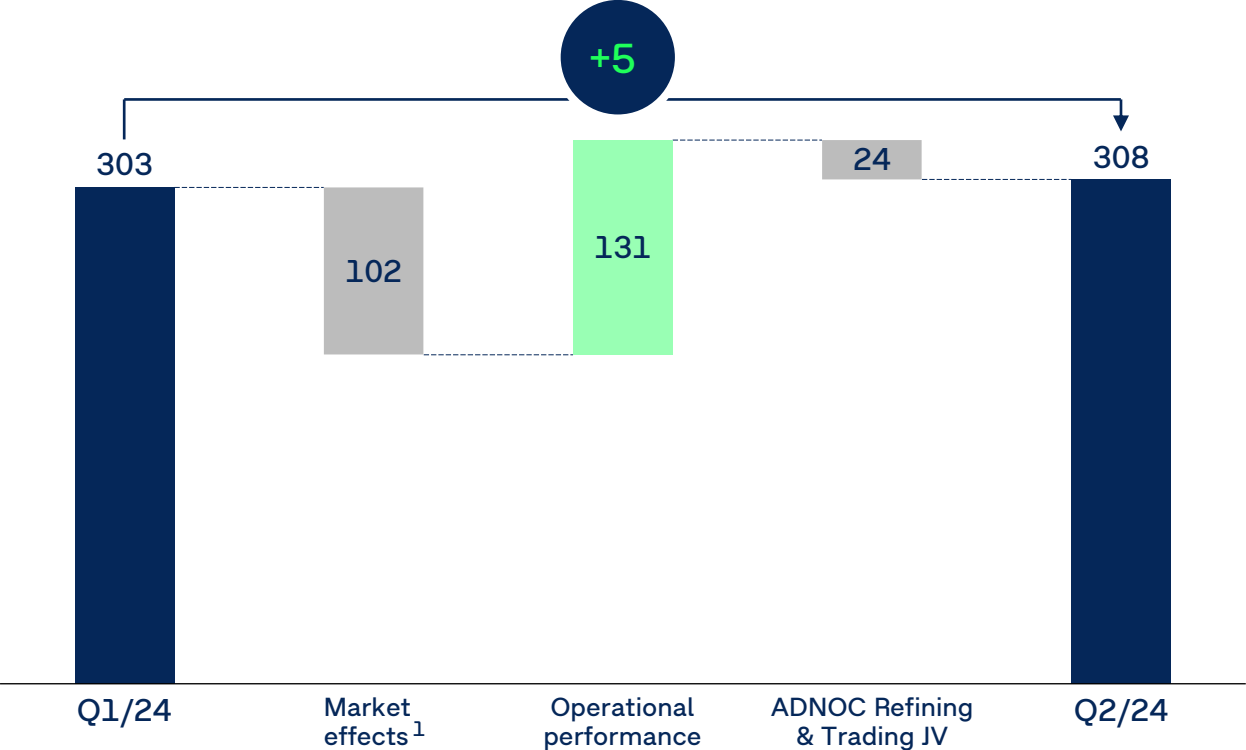


— Europe PE/PP average indicator margin, EUR/t
■ Standard products ■ Specialty products

F&F – stable earnings driven by marketing result



Clean CCS Operating Result EUR mn



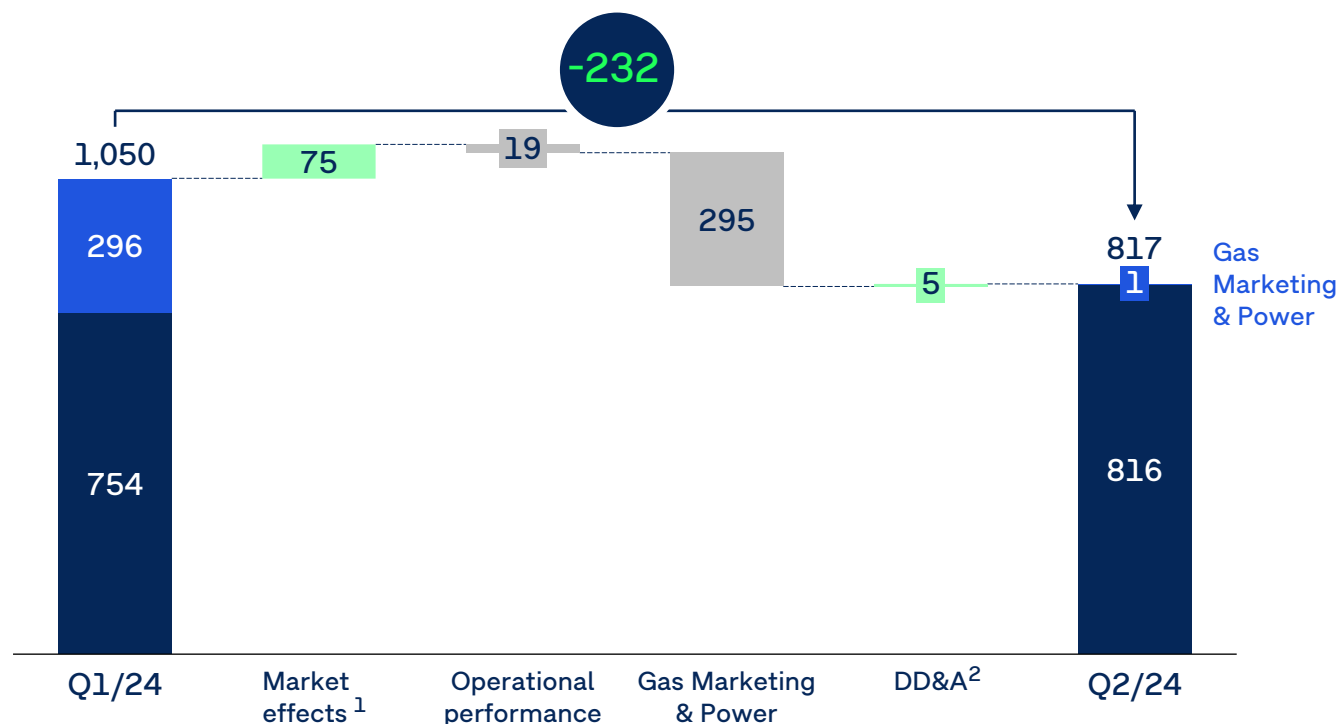
- Lower refining indicator margin (USD -3.8/bbl)
- Slightly higher refinery utilization rate Europe (+4 ppt)
- Retail performance significantly increased due to elevated seasonal demand, higher margins, and lower variable costs
- Commercial business performance increased, mainly due to higher volumes and slightly higher margins
- ADNOC Refining & Trading contribution decreased by EUR 24 mn due to weaker refining margin and lower contribution from ADNOC Global Trading

¹ Market effects based on refining indicator margin Europe

Energy – lower earnings driven by a significant decrease in Gas Marketing & Power result



Clean Operating Result
EUR mn



- Slightly higher realized crude oil price (+2%) and gas price (+6%)
- Oil and gas production of 338 kboe/d (-14 kboe/d)
 - Norway (-11 kboe/d)
 - Malaysia (-3 kboe/d)
 - Libya (+3 kboe/d)
- Stable sales volumes, despite lower production volumes, supported by the lifting schedule in Libya
- Production cost slightly increased to USD 10.2 /boe, mainly due to lower production
- Gas West contribution declined due to decrease in storage result
- Gas East contribution decreased due to lower gas and power margins, impacted by a change in legislation in April 2024, and the planned outage of the Brazi power plant

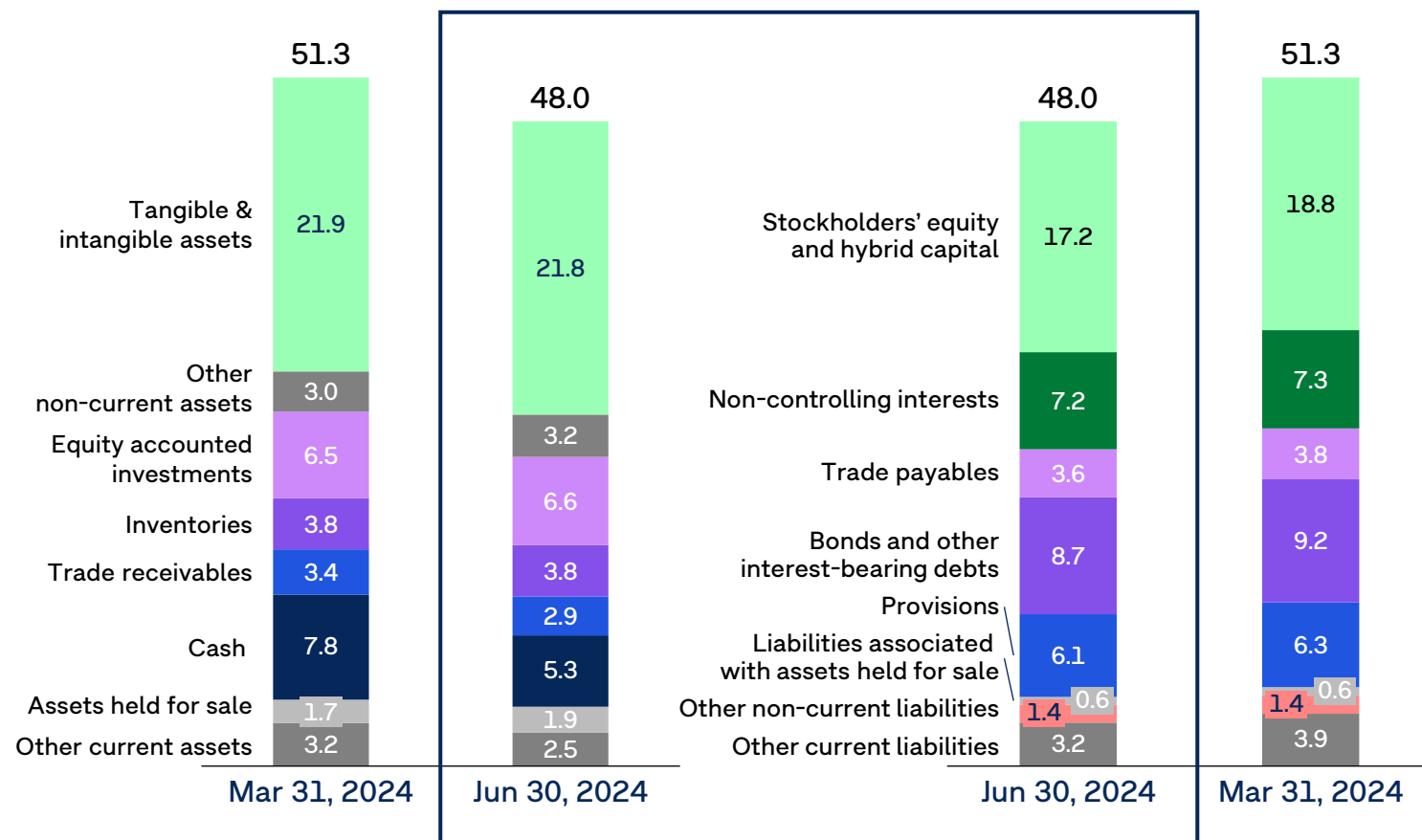
¹ Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

² Depreciation, Depletion, and Amortization, including write-ups

Strong balance sheet



Balance sheet June 30, 2024, vs. March 31, 2024
EUR bn



- **Other current assets** decreased because of the lower derivatives position, payment of the Borouge dividend, redemption of government bonds in Romania and the submission of CO₂ certificates related to the 2023 obligation
- **Equity** impacted by dividend distributions and repayment of hybrid bond with a nominal value of EUR 500 mn
- **Bonds and other interest-bearing debts** decreased due to repayment of a EUR 500 mn bond
- Lower level of **other current liabilities** impacted by lower income tax liabilities due to payments in Norway, payment of solidarity contribution in Romania relating to the year 2023 and lower derivatives position

Sensitivities of OMV Group results in 2024



Annual impact excl. hedging EUR mn	Clean CCS Operating Result	Operating cash flow
Brent oil price (USD +1/bbl)	+55	+25
Realized gas price (EUR +1/MWh) ¹	+75	+40
OMV refining indicator margin Europe (USD +1/bbl)	+115	+90
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by USD +0.01)	+45	+30

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.

¹ SapuraOMV included until closing of divestment

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